

For Immediate Release

RESTRUCTURING OF ASSET HOLDING STRUCTURE IN MALAYSIA

Singapore, 7 April, 2008 – Mapletree Logistics Trust Management Ltd. (the “Manager”), as Manager of Mapletree Logistics Trust (“MapletreeLog”), wishes to announce that MapletreeLog, through its indirect wholly-owned subsidiary companies incorporated in Malaysia, namely MapletreeLog (M) Holdings Sdn. Bhd. (“MMHSB”), Zentraline Sdn. Bhd. (“Zentraline”) and Pancuran Baiduri Sdn. Bhd. (“Pancuran”), has on 7 April 2008 entered into a conditional Sale and Purchase Agreement (“SPA”) with a special purpose vehicle, Semangkuk Berhad (“Semangkuk”), to transfer the ownership of all its Malaysia properties (the “Properties”) to Semangkuk as part of an asset-backed securitisation (“ABS”) programme (“ABS Programme”).

Zentraline and Pancuran are wholly-owned subsidiaries of MMHSB. MMHSB is wholly-owned by MapletreeLog Malaysia Holdings Pte. Ltd. which is in turn, wholly-owned by MapletreeLog.

Semangkuk is a bankruptcy remote special purpose vehicle incorporated to facilitate the ABS Programme. Under the ABS Programme, Semangkuk will from time to time purchase logistics properties in Malaysia and will fund these purchases via the issuance of asset-backed securities by Semangkuk. Mapletree Logistics Asset Management (M) Sdn. Bhd., a wholly-owned subsidiary of the Manager, will be providing asset management services to Semangkuk.

The ABS Programme, which was approved by the Securities Commission of Malaysia on 19 December 2007, will enable MapletreeLog to migrate its current property investment holding structure to a more efficient funding structure. The Properties are currently funded by bank loans and shareholders’ advances. The ABS Programme will adopt a dynamic structure where MapletreeLog can continue to acquire properties through Semangkuk. The tenor of the ABS Programme is twenty years from the date of first issuance of medium term notes (“MTNs”). Under this ABS Programme, Semangkuk will be able to acquire and issue MTNs up to RM2 billion in size.

Upon the completion of the transfer of the Properties under the SPA, Semangkuk will be consolidated as a deemed wholly-owned subsidiary of MapletreeLog for accounting purposes.

Mapletree Logistics Trust Management Ltd.
1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253
tel 65 6377 6111 fax 65 6273 2753
Co. Reg. No. 200500947N

1

Rationale for the Restructuring

The ABS Programme will enable MapletreeLog to continue acquiring properties through Semangkuk while enjoying the benefits accorded to an ABS structure. These include, amongst others, stamp duty waiver, real property gains tax waiver and waiver of withholding tax on the interest of all the asset-backed securities including the junior bonds/notes. The ABS Programme is a more efficient funding structure than the existing structure.

Call Option

There will be a call option granted to MMHSB over all the current and future properties held or to be held by Semangkuk. This call option will be exercisable at any time from the date of first issuance of MTNs and expiring on the earlier of either the expiry of the ABS Programme or on full redemption of all outstanding MTNs.

Financial effects of the Restructuring

The restructuring of the asset holding structure in Malaysia through the use of the ABS Programme, would have improved Malaysia's distribution per unit ("DPU") contribution to MapletreeLog for the financial year ended 2007 by approximately 21.0% if this restructuring had been in place since 1 January 2007. This improvement translates to an additional accretion in DPU of about 0.03 cents to unitholders of MapletreeLog.

Information on the Properties

Details of the Properties are set out in Appendix 1 at the end of this press release.

Valuations and disposal price of the Properties

The valuation and disposal price of the Properties are set out in Appendix 2 at the end of this press release.

The comparison method and investment method were used for the valuation of the Properties. The Properties will be transferred to Semangkuk at valuation or cost as the case may be. The transfer by way of disposal is not expected to result in any gains or loss to MMHSB, Pancuran and Zentraline.

Proceeds from the disposal will be reinvested into the new structure and existing bank borrowings in MMHSB will be refinanced through the issuance of MTNs by Semangkuk.

Directors' and/or substantial unitholders' interest

None of the directors and/or substantial unitholders of MapletreeLog has any interest, direct or indirect, in the ABS Programme.

Disclosure under Rule 1010 (13) of the listing manual of the Singapore Exchange Securities Trading Limited ("Listing Manual")

Based on the total disposal price of approximately SGD112.42 million (based on SGD/RM of 2.3067) and MapletreeLog's market capitalisation as at the date of announcement of SGD1,086.02 million, the relative figure requiring disclosure according to Rule 1010, using the bases set out in Rule 1006 of the Listing Manual, is 10.35%.

Documents for inspection

A copy of the SPA, Valuation Reports and Letters of Valuations to facilitate the ABS Programme will be available for inspection during normal business hours at the registered office of the Manager, Mapletree Logistics Trust Management, at 1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253 for 3 months from the date of this announcement by prior appointment.

-END-

APPENDIX 1 – INFORMATION ON THE PROPERTIES

	Property	Location	Description
	Held by Pancuran		
1.	Pancuran	Lot 1, Persiaran Budiman, Seksyen 23, 40300 Shah Alam, Selangor	<p>Single storey warehouse measuring approximately 22,866 sq. metres with a three (3) storey office located at the front portion of the building measuring approximately 6,917 sq. metres</p> <p><u>Tenure of lease:</u> 99 years expiring on 18 April 2095</p>
	Held by Zentraline		
2.	Zentraline	Lot 6, Persiaran Budiman, Seksyen 23, 40300, Shah Alam, Selangor	<p>Single storey warehouse cum three (3) storey office located at the front portion of the building with built up size of approximately 14,529 sq. metres</p> <p><u>Tenure of lease:</u> 99 years expiring on 22 December 2094</p>
	Held by MMHSB		
3.	Subang 1	Lot 36545, Jalan TS 6/5, Taman Perindustrian Subang, 47620 Subang Jaya, Selangor	<p>Block A: Single storey warehouse with built up size of approximately 6,467 sq. metres together with a three (3) storey annex office block with built up size of approximately 1,188 sq. metres, totaling 7,655 sq. metres; and</p> <p>Block B: Single storey warehouse with built up size of approximately 4,164 sq. metres together with a three (3) storey annex office</p>

			block with built up size of approximately 1,054 sq. metres, totaling 5,218 sq. metres <u>Tenure of lease:</u> 99 years expiring on 11 March 2095
4.	Subang 2	Lot 832, Jalan Subang 6, Mukim Damansara, 47500 Subang Jaya, Selangor	Single storey warehouse and a three (3) storey annex office block with built up size of approximately 8,297 sq. metres <u>Tenure of lease:</u> 99 years expiring on 16 July 2088
5.	Chee Wah	Lot 16, Jalan PPU 3, Taman Perindustrian Puchong Utama, 47100 Daerah Petaling, Selangor	Two blocks of building with a total built up area of approximately 7,678 sq. metres comprising a three (3) storey office and a single storey warehouse <u>Tenure:</u> Freehold
6.	Subang 3	Lot 2607, Jalan Subang 6, Mukim Damansara, 47620 Subang Jaya, Selangor	Single storey warehouse (Property) with built up size of 7,492 sq. metres and a three (3) storey annex office block with built up size of 867 sq. metres <u>Tenure:</u> 99 years lease expiring on 29 November 2089
7.	Subang 4	Lot 271 & 272, Jalan Subang 6, Taman Perindustrian Subang, 47610 Subang Jaya, Selangor	Single storey warehouse and 9 small lorry loading bays with built up area of approximately 4,493 sq. metres <u>Tenure:</u> 99 years lease expiring on 29 November 2089

8.	Linfox	No.3, Jalan Biola 33/1, Section 33 off Jalan Bukit Kemuning, 40400 Shah Alam, Selangor	Single storey warehouse (Property) with built up area of approximately 17,346 sq. metres and a two (2) storey office block with built up area of approximately 638 sq. metres <u>Tenure</u> : Freehold
9.	UPS	161 & 162, Jalan Murni 12, Taman Perindustrian Murni, 81400 Senai, Johor	One and a half storey detached factory/warehouse (Property) with built up area of approximately 18,165 sq. metres <u>Tenure</u> : Freehold
10.	Century	Lots 1829, 1830 and 3399, Jalan Kem, Off Jalan Telok Gong, Kawasan Perindustrian Pandamaran, 42000 Pelabuhan Klang, Selangor	Two single storey detached factories identified as Block A and Block B, and a guard house with a built up size aggregating approximately 21,089 sq. metres <u>Tenure</u> : Freehold



APPENDIX 2 – VALUATION AND DISPOSAL PRICE OF THE PROPERTIES

	Property	Valuer/ date of valuation report	Book value/ valuation price as at 31 December 2007 (RM)	Disposal Price (RM)
1.	Pancuran	Henry Butcher Malaysia Sdn Bhd (“Henry Butcher”)/ 26 June 2007, Letter of valuation on 26 December 2007	48,000,000	48,000,000
2.	Zentraline	Henry Butcher/ 26 June 2007, Letter of valuation on 26 December 2007	25,000,000	25,000,000
3.	Subang 1	Henry Butcher/ 26 June 2007, Letter of valuation on 26 December 2007	26,850,000	26,850,000
4.	Subang 2	Henry Butcher/ 26 June 2007, Letter of valuation on 26 December 2007	17,930,000	17,930,000
5.	Chee Wah	VPC Alliance (KL) Sdn Bhd (“VPC”)/ 17 December 2007	14,400,000	14,400,000
6.	Subang 3	VPC / 18 December 2007	20,100,000	20,100,000
7.	Subang 4	VPC / 18 December 2007	9,600,000	9,600,000
8.	Linfox	VPC / 31 January 2008	36,000,000	36,000,000
9.	UPS	Chesterton International/ 18 January 2008	28,000,000	28,000,000
10.	Century	VPC / 3 January 2008	33,500,000	33,438,725
	Total in RM		259,380,000	259,318,725
	Total in SGD*		112,446,352	112,419,788

* Based on Bloomberg SGD/RM as at 7 April 2008 of 2.3067

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N

About MapletreeLog (www.mapletreelogisticstrust.com)

MapletreeLog, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. The Trust is also listed in the Global Property Research's GPR 250 Index and GPR 250 REIT Index. MapletreeLog's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 31 December 2007, it has a portfolio of 70 logistics assets in Singapore, Hong Kong, China, Malaysia and Japan with a total book value of over S\$2.4 billion. MapletreeLog is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

For enquiries, please contact:

Ms. Nupur Joshi

Manager, Investor Relations

Tel: +65 6377-6493

Email: nupur.joshi@mapletree.com.sg

Mr. Richard Lai

Deputy Chief Executive Officer & Chief Financial Officer

Tel: +65 6377-6112

Email: richardlai@mapletree.com.sg

Important Notice

The value of units in MapletreeLog ("Units") and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MapletreeLog is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Mapletree Logistics Trust Management Ltd.

1 Maritime Square #13-01, HarbourFront Centre, Singapore 099253

tel 65 6377 6111 fax 65 6273 2753

Co. Reg. No. 200500947N